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FINANCIAL REVIEW OF THE WEEK

Undertone Still Strong in the Stock Market, but a More Cautious Feeling Prevails.

MANY STOCKS ADVANCE

Labor and Political Affairs More Confused, but This Does Not Cause Depression.

The underlying tendency of the stock market to rise and for business to improve regardless of political conditions and the like that a year ago, when business liquidation was in progress, would have been sufficient to hold the markets in check or to produce declines was again exemplified last week and by the looks of things will continue to be exemplified in the future. Quite aside from these general matters there is this definite consideration that there are a number of stocks that are currently undervalued, even on the basis of present earnings, and it is reasonable to expect in such cases that a further readjustment of prices to values will take place irrespective of what goes on elsewhere in the market. Undoubtedly the general situation has become more complex than it was a short time since, and for a variety of reasons people are inclined to be a little more careful than they were in business ventures. Probably one of these reasons bears a more or less direct relation to the continued freakishness of the weather which has visited the country in the last twelve months. Last summer was abnormally dry and hot, the winter was abnormally cold, and the spring season thus far has been abnormally cold and wet, being now about three weeks late; and all this has resulted poorly for agriculture, with the single exception of last year's crop of cotton, cotton this year having met with disadvantages. It was supposed up to six weeks ago that the general status was such as to promise a large yield of winter wheat, and there was much disappointment when it was found that the favorable conditions under which winter wheat was planted last fall had been largely wiped out by the winter had helped the crops at all as was thought likely. At the moment the utmost indication of the winter wheat crop is for a yield of 60,000,000 bushels less than that of last year, which was itself not large. A much brighter promise is held out for spring wheat, but if last year's experience with this crop is to be repeated our general agricultural season so far as grain is concerned will be a disaster. In view of these circumstances it is natural that financial interests should be more or less conservative in their estimates of future business conditions dependent upon the harvest. It is to be noticed at the same time, however, that no great despondency on the point is exhibited by the Western farming people themselves.

The subject is one that bears acutely upon the question of the high cost of living which has become of such profound importance in recent years. There are few persons now so blind as not to see that it is this matter that lies at the bottom of the country's labor troubles and political alarms and is responsible for much of the general spirit of unrest now exhibiting itself in society. Mr. James J. Hill some time since declared that it was not the high cost of living but the cost of high living that was the difficulty; but Mr. Hill was right only to the extent that undoubtedly the per capita consumption of foodstuffs has increased somewhat in the last decade. The general truth, however, is that the population of the country has increased at a greater ratio than the production of foodstuffs, with a necessary consequence of an almost sensational rise in the price of foodstuffs. Looking backward it is comparatively easy to see what the forces are that have been operative along this line in the last fifteen years, and it is even easy to point out the exact time at which they began to operate. This time was the famous year 1890, the year of the first Bryan Presidential campaign, which was as crucial in many respects. With that date the era of modern industrialism in the United States began. People left the farms and agricultural districts in vast numbers and rushed into the cities or other places where factory work was provided, impelled thereto by the wretched conditions of farm life and the low cost of living and the relatively high wages for labor current in manufacturing towns. This was at a time when wheat could be purchased on the Western farms for less than fifty cents a bushel and when corn sold freely at seven and fifteen cents a bushel and was used for fuel in many localities. But the pendulum after slowly swinging toward an equilibrium has, following its usual custom, travelled back to the other extreme. The cost of living in our industrial centres has become fully three times greater than it was in 1890 and it is farm life which has once more become more attractive and begins to offer greater rewards.

There has been hoping against hope for a long time on the part of our industrial workers that the cost of living would decline, but it is plain that there is nothing that will make it decline except another period of social readjustment, that is to say, another period of increased production of foodstuffs and necessities of life relative to the consumption thereof. It is thus that existing conditions have the way for the arts of political demagogues and that agitators like Bryan and Roosevelt find large audiences eager to credit their statements that the higher cost of living is due to the cruel and greedy practices of the rich, to pools of packers and the like and to a protective tariff, and that railway engineers and various classes of labor are led to demand higher wages under a threat of laying business prostrate if their demands are not granted, careless of the fact that their demands if granted without restraint would only heighten existing difficulties. The belief is, of course, that in the long political campaign that is to be fought out the people will find out the truth about the matter and act accordingly; and it has generally proved right in the past and greedily their discernment when there is an opportunity for this to be seriously and carefully exercised. For all that, nevertheless, the coming political campaign must be one of national education on a not altogether easily understood subject, and regarding which passion and prejudice are rife, which will strain the intelligent effort of the country no less than did the battle against free silver sixteen years ago.

As far as the campaign has progressed

it can only be said at the moment that its outcome seems much more doubtful than it did earlier in the year. Confidence previously felt as to the general character and even the names of the nominees of the two great parties has substantially vanished and there is no one now, at any rate no one in the financial district, who feels any certainty whatever as to what these candidates will be or what will be the character of the party platforms. Nor is there any reason why it should not be frankly admitted that radicalism in the country seems to have increased, even if this may disappear before election time. There has been no diminution visible lately in the activity of general business and matters in this respect have kept up very well, showing a plain disposition to go forward, except perhaps in certain trades where daily weather conditions play an important part, such as the building business. Since last fall there has been a considerable replenishment of stocks on the part of merchants and others, and now that the shelves are better filled than they once were the question to which greater interest attaches than to any other is whether business will continue to expand or future purchases of goods will be only for the purpose of supplying current needs. This is a matter that only the event itself can decide.

It must be confessed, too, that the investment market is less firm in undertone, although the declining tendency here is perhaps no more than that which attends an unwillingness on the part of the bank and of investors to buy bonds and other securities yielding as low a rate of interest as 4 or 4 1/2 per cent. The matter is one that has often been noticed in this column in the last year. With a rising price of practically everything that is bought and sold it is unreasonable to expect that the price of money should not at least as concerns money so invested as to yield a return from which people can derive a livelihood. Our railway companies and other issuers of securities have all along been strangely, and as many observers think, stupidly ignorant of this fact. They could sell bonds with a rush, even junior bonds, if they would come out flatfootedly with issues bearing a 4 1/2 per cent. rate or in some cases slightly more; but they seem to think that their credit is as high as that of the city of New York, which is now only able with difficulty to sell its bonds on a 4 1/2 per cent. basis, and they prefer, or many of them prefer, the costly and foolish expedient of financing by means of short term notes.

Outside of the Government crop report, general reference to which has already been made, and the May report of the Copper Producers Association, showing for the first time in six months an increase in copper stocks—although it is fair to say that this increase was but a "technical" one—the only really striking development in the financial world last week was the city of New York's bond sale at which \$55,000,000 of corporate stock was sold. The price was not greatly lower than that received at the almost exactly similar sale a year ago and there are competent observers who think that the price was too low, however regarded. The fact that the largest block of the bonds was taken by such good judges of values as Messrs. Kuhn, Loeb & Co. may be accepted as corroboration of this, and as must also be the rise in the quotations for the bonds after issue. One of the encouraging signs of the week was that indicating that satisfactory progress is being made in the Wahash reorganization plan.

RAILROAD AND OTHER BONDS.

Sales.	High.	Low.	Close.	Net.	1912.
1st M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
2d M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
3d M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
4th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
5th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
6th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
7th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
8th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
9th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
10th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
11th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
12th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
13th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
14th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
15th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
16th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
17th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
18th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
19th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
20th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
21st M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
22nd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
23rd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
24th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
25th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
26th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
27th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
28th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
29th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
30th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
31st M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
32nd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
33rd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
34th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
35th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
36th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
37th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
38th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
39th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
40th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
41st M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
42nd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
43rd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
44th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
45th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
46th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
47th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
48th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
49th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
50th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
51st M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
52nd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
53rd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
54th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
55th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
56th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
57th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
58th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
59th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
60th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
61st M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
62nd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
63rd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
64th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
65th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
66th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
67th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
68th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
69th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
70th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
71st M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
72nd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
73rd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
74th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
75th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
76th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
77th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
78th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
79th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
80th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
81st M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
82nd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
83rd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
84th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
85th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
86th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
87th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
88th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
89th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
90th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
91st M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
92nd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
93rd M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
94th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
95th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
96th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
97th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
98th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
99th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
100th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2

High-Low-Close-Net—1912—

Sales.	High.	Low.	Close.	Net.	1912.
1st M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
2d M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
3d M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
4th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
5th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
6th M. & O. 4 1/2	101 1/2	101	101 1/2	101 1/2	101 1/2
7th M. & O. 4 1/2	101 1/2	101	101 1/2	1	